

S. S. Kresge Co.

7% Serial Notes due 1926
Total issue \$3,000,000

The S. S. Kresge Company operates one of the most successful five-and-ten-cent-store organizations in the United States.

Net earnings for 1920 were reported at over EIGHTEEN TIMES the interest requirements on these notes.

Notes are followed by \$2,000,000 7% Preferred Stock and \$10,000,000 Common Stock having an aggregate market value of over \$15,000,000.

Price to Yield
About 7.50%

Circular M-77 sent upon request.

Merrill, Lynch & Co.

Members New York Stock Exchange

120 Broadway New York

Chicago Detroit Milwaukee

Denver Los Angeles

American Writing Paper Co.

First Mortgage Sinking Fund Bonds

DUE JANUARY 1, 1933

Secured by Closed First Mortgage. Strong Sinking Fund Provision. Attractive Yield.

Price at Market To Yield 9.50%

Circular on Request

COGGESHALL and HICKS

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203 WEST 79TH STREET

NEW YORK

FREE FROM FEDERAL INCOME TAX

TAX EXEMPT IN NEW JERSEY

City of

Atlantic City, N. J.

Gold 6% Bonds

Due April 1, 1924-1927

Prices To Yield 5.70%

Descriptive circular on above and other Tax Exempt Municipal Bonds issues yielding from 4.80% to 6.00% sent upon request for Circular T-22.

SHEPHERD & MERRIFIELD

SPECIALISTS IN MUNICIPAL BONDS

PHONE 9797 RECTOR

135 BROADWAY NEW YORK

SELECTED SECURITIES

Fulfilling

Definite Requirements

are grouped to provide:

1. Security for Trust Funds.

2. Strongly entrenched First Mortgage Railroad Bonds of Long Maturity.

3. Short time well secured investments of high yield.

4. Diversified preferred stock investments in prosperous industries.

This circular is planned to assist you. Ask for C-3

Reynolds, Fish & Co.

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ROYAL BAKING POWDER CO.

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STANDARD OIL STOCKS

C. C. Kerr & Co.

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STANDARD OIL \$25

OIL FAR VALUE

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CARL H. PFORZHEIMER & CO.

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Continental Guaranty Corporation

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115 Broadway Phone 321 Rector

Profit Taking Depresses Price of Securities

Motor Shares, However, Rise on Reports of Resumption of Plants and Expectation of Seasonal Gains

The coming of spring failed to clarify the speculative atmosphere, and the same perverse, contradictory factors which were dominant last week swayed the course of fluctuations yesterday. Despite signs of easier money in the lowest renewal rate for call funds since January 20 and a further improvement in the reserve position of the Federal Reserve system, the trend of security prices was toward lower levels.

The explanation for the slump cannot be found in the news of the day, especially that part which related to credit. The movement yesterday in a market of diminished activity was due to the working of internal, speculative factors associated with the technique of the market place. In the rise that took place last week, despite irregular cross currents, apparently a significant short interest was eliminated. Moreover, a new speculative long interest was created, and after the firm opening yesterday, found itself in a position to take profits.

Fairly persistent selling pressure was directed against most groups of stocks up to the close. The motor shares were a conspicuous exception, and, on reports of resumption of plants and hopes of an improved buying demand of a seasonal nature, the shares of automobile and accessory companies moved upward. Unquestionably, this industry is revealing symptoms of recovery. Some observers, however, feel that the upward surge will not gain full momentum until present price guarantees expire. Most of them, it is said, run out by July.

In the decline of the other shares there is little that is significant. The market was again very largely in control of professional speculators, who in this present period of dullness are satisfied with quick and narrow profits. The professionals serve not only to keep up the continuity of quotations while the outside public is adamant, but also test out in innumerable trades the possibility of price movements at a time of marked certainty. In commission houses some disappointment has been expressed over the fact that the spectacle of rising prices last week failed to attract more outsiders to the market place. Perhaps the brokers in their anxiety for business forgot that it requires more than a few days of slightly higher prices in a professional market to stir the speculative imagination of the public, once it has become sluggish.

Money and Credit

The renewal rate for outstanding call loans was reduced from 7 to 6 1/2 per cent at the Stock Exchange yesterday.

This was the lowest renewal basis since the latter part of January, when a 6 per cent rate was effective for a few days. Since then new demand loans dropped to 6 per cent around midday, and in the outside market business was done on a 6 per cent basis. Today the Treasury will withdraw \$9,000,000 from its deposit account with New York banks.

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$402,898,755; balances, \$168,945,726.

Silver—London, 33 1/2; New York, domestic bar, 99 1/2; foreign, 57 1/2; Mexican dollars, 43 1/2.

The Dollar in Foreign Exchange

Weakness in Italian exchange stood out as the most striking development in yesterday's foreign exchange market. Most of the other Continental exchanges were firm, and sterling held close to the final quotations of last week.

Italian lire, which climbed to 4.09 cents at the end of last week, opened off and declined to 3.85 1/2 cents. Offerings were heavier. Reports of a possible Italian dollar flotation in this market failed of confirmation in local banking circles.

Exchange on Berlin closed slightly higher, sentiment being helped by the news that the Germans had won by a large majority in the plebiscite in Upper Silesia.

Sterling exchange was comparatively little changed at 33 1/2 for sight drafts. From 33 1/2 to 34 cents for 60-day bills on Friday, closed two points higher, at 6.08 for checks.

The Far Eastern exchanges were extremely strong, and the rate at Shanghai advanced from 2 1/2 to 2 3/4 cents for checks. A 2-cent advance to 49 cents was recorded in the rate on Hong Kong.

EUROPE

GREAT BRITAIN (par 100 cents a sovereign)

Demand 3.85 1/2

60-day bills 3.85 1/2

Cables 3.85 1/2

FRANCE (par 100 francs a franc)

Demand 6.88

60-day bills 6.88

Cables 6.88

GERMANY (par 100 marks a mark)

Demand 2.22

60-day bills 2.22

Cables 2.22

ITALY (par 100 lire a lira)

Demand 3.85 1/2

60-day bills 3.85 1/2

Cables 3.85 1/2

NETHERLANDS (par 100 guilders a guilder)

Demand 1.65

60-day bills 1.65

Cables 1.65

SPAIN (par 100 pesetas a peseta)

Demand 16.50

60-day bills 16.50

Cables 16.50

SWEDEN (par 100 kronor a krona)

Demand 1.65

60-day bills 1.65

Cables 1.65

DENMARK (par 100 kroner a krone)

Demand 1.65

60-day bills 1.65

Cables 1.65

PORTUGAL (par 100 escudos a escudo)

Demand 200.00

60-day bills 200.00

Cables 200.00

GREECE (par 100 drachmas a drachma)

Demand 2.22

60-day bills 2.22

Cables 2.22

POLAND (par 100 zlotys a zloty)

Demand 1.65

60-day bills 1.65

Cables 1.65

CZECHOSLOVAKIA (par 100 cents a crown)

Demand 1.65

60-day bills 1.65

Cables 1.65

FINLAND (par 100 marks a mark)

Demand 1.65

60-day bills 1.65

Cables 1.65

CHINA (Shanghai par 100 taels a tael)

Demand 1.65

60-day bills 1.65

Cables 1.65

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1921, New York Tribune Inc.)

STOCKS	Yesterday	Before	Year ago	1921	1920	1919
Railroad stocks	60,000	33,600	299,600	9,480,000	15,996,400	10,801,900
Other stocks	604,500	341,900	1,267,100	27,519,100	44,118,500	29,864,300
All stocks	664,500	375,500	1,566,700	36,999,100	60,114,900	40,666,200

U. S. government bonds: \$4,129,000 \$1,943,000 \$8,104,000 \$47,164,000 \$624,215,000

Railroad bonds: 1,862,000 1,001,000 2,066,000 103,586,000 124,581,000

Other bonds: 1,382,000 1,342,000 1,389,000 115,863,000 139,336,000

All bonds: 7,739,000 4,336,000 12,159,000 636,613,000 888,132,000

High, Low, Div. 1921, 1920, Rate.

Alax Rubber 34 1/2 33 3/4 32 1/2 33 3/4

Alaska Gold Mines 400 1 1/4 1 1/4 1 1/4 1 1/4

Alaska Juneau 200 1 1/2 1 1/2 1 1/2 1 1/2

Allied Chemical 1200 44 1/4 42 1/2 42 1/2 42 1/2

Am. Can. 200 89 89 89 89 89

Am. C. & F. S. 200 62 1/2 62 1/2 62 1/2 62 1/2

Am. Cotton Oil 400 22 22 22 22 22

Am. Drug Synd. 300 6 1/2 6 1/2 6 1/2 6 1/2

Am. Hide & Leather 2400 9 1/2 9 1/2 9 1/2 9 1/2

Am. Lumber 200 62 1/2 62 1/2 62 1/2 62 1/2

Am. Paper 200 89 89 89 89 89

Am. Safety Razor 1900 6 1/2 6 1/2 6 1/2 6 1/2

Am. Ship & Com. 400 8 1/2 8 1/2 8 1/2 8 1/2

Am. Smelting 1500 40 1/2 40 1/2 40 1/2 40 1/2

Am. Steel 200 76 1/2 76 1/2 76 1/2 76 1/2

Am. Sugar 1100 94 1/4 94 1/4 94 1/4 94 1/4

Am. Sunbeam 200 103 103 103 103 103

Am. T. & T. 1600 79 1/2 79 1/2 79 1/2 79 1/2

Am. Tobacco 1400 100 100 100 100 100

Am. Zinc 800 8 1/2 8 1/2 8 1/2 8 1/2

Asso. Paper 200 58 1/2 58 1/2 58 1/2 58 1/2

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